

MAINE LENDER NEWS

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Helping small businesses
start, grow and succeed.



Your Small Business Resource

FROM THE DISTRICT DIRECTOR: MOE DUBÉ

Small Businesses Can Face Economic

Cycles With Confidence

Dealing with an uncertain economy is never easy, especially for small businesses. Unlike their larger counterparts, small businesses rarely have the resources to monitor and take corrective action for every trend and issue. And even those owners who have weathered numerous business

cycles may be faced with new circumstances that confound their otherwise successful instincts and knowledge.

While there is no crystal ball that accurately predicts the future, small business owners can take a number of steps that will help their enterprises endure the worst of times, and position them for success when conditions inevitably improve.

Consult your bank about your business's financial status.

Lenders have vast experience in economic cycles, and can advise you on issues specific to your business and

industry. It may also be helpful to arrange a line of credit. You may not need it for several

months or at all. But if a

lag in cash flow occurs, you will have a ready source of bridge money in place.

Make sure you have good relations with your creditors. You may find it necessary to

renegotiate terms, but overdue bills and inconsistent payment practices will not help your position. What's more, your creditors may be experiencing financial difficulties as well. Any flexibility will hinge on whether they perceive you as a reliable partner, or a risk.

Similarly, keep a close watch on your receivables. Follow up with whoever owes your

company money and make sure they are meeting their terms. Be firm when dealing with problem accounts, but also be willing to negotiate where appropriate. It may take only a matter of months for a struggling customer to become a highly stable source of income. If you can accommodate such situations without adversely affecting your company's financial position, everybody wins.

Make sure expenditures can be justified, and that they contribute to the financial health of your business. You may find it necessary to redirect money to areas that will

enhance business performance. If you carry an inventory of products, check the accuracy of

your records and procedures to prevent losses. It may also be helpful to adjust your order

amounts to match projected sales.

Review your operations and expenses on a regular basis. If you

monitor your profitability on a monthly basis, it's a good idea to do it weekly or biweekly during slow

economic times. Likewise, review your business plan more often. Monthly or quarterly reviews will make it easier to make adjustments and keep your business on track.

Step up your marketing efforts. Many businesses

mistakenly see marketing as a luxury when money is tight. The truth is that this is the time you need marketing most. Along with reassuring your current customers that you are still there to serve them.

CELEBRATE SMALL BUSINESS IN MAINE

Save the Date
March 27, 2009

The Maine luncheon celebration will take place March 27th at the Four Seasons Conference Center in South Paris. The event will take place from 11:00 a.m. to 1:00 p.m. Contact the Oxford Hills Chamber of Commerce at 207-743-2281 to make reservations for this exciting event.

A series of small business seminars will be offered in the tri-county area the week of March 23, 2009, the week that Maine has chosen to celebrate Small Business Week.

Visit <http://www.oxfordhillsmaine.com> for

Hope you can join us!

information on these events.
National Small Business Celebration

The nation's top entrepreneurs will be hailed at the SBA's National Small Business Week events May 17-19, in Washington, D.C., marking the 56th anniversary of the agency and the 46th annual proclamation of National Small Business Week.

More than 100 small business owners from across the country will gather for three days of events to be honored for their accomplishments as the nation's leading small businesses.

READY TALK TRAINING

The SBA Maine District Office will conduct Web-based lender training as listed below. Training starts at 10:00 a.m. To join us, call 866-740-1260 and log in at www.readytalk.com. The access code for each session is 3017201. Training topics listed below. For more information, contact Helen Brimigion, Lender Relations Specialist, at (207) 622-8394 or helen.brimigion@sba.gov.

Date	Topic	Host
March 26, 2009	Colson 1502 Reporting	Helen Brimigion
TBA	E-TRAN System	Helen Brimigion
TBA	Environmental Requirements	Helen Brimigion

504 Loan Approvals for the Month of January

Type of Loan: Construction	Equipment Purchase
Business: Cardiologist	Grocery Store
Location: Scarborough	Greene
Kennebunk Savings Bank - Granite State	Mechanics Savings Bank -
Eco. Dev. Corp. (New England Business Finance)	Granite State Eco. Dev. Corp. (New England Business Finance)

SBA BUSINESS DEVELOPMENT COUNTY ASSIGNMENTS AND AREAS OF RESPONSIBILITY

Maine's SBA staff provides services to entrepreneurs throughout the state. In an effort to provide coverage, Senior Area Managers and Business Development Specialists are assigned county responsibilities. If you are working with a client and refer them to the SBA, the contact is:

Piscataquis and Somerset - **Marilyn Geroux** 622-8382 Email: marilyn.geroux@sba.gov

Waldo, Knox, Sagadahoc, Lincoln and the Brunswick area of Cumberland - **John Gardner** 622-8555 Email: john.gardner@sba.gov

Kennebec and Androscoggin - **Helen Brimigion** 622-8394 Email: helen.brimigion@sba.gov

Hancock, Washington, Penobscot and Aroostook - **Herb Thomas** 592-4522 herbert.thomas@sba.gov

York, Cumberland (except the Brunswick area), Oxford and Franklin - **Alden Turner** 592-5322 alden.turner@sba.gov

Herb Thomas is the new Government Contracting Representative for the Maine SBA. Please feel free to contact him with any questions you may have regarding government contracting, HubZones and 8(a). He can be reached by phone at 592-4522 or by email at herbert.thomas@sba.gov.



SBA has developed a handy Unilateral Action Matrix to assist lenders on what type of actions require submission to the Commercial Loan Servicing Center. Print out a copy of the 2 page PDF file at <http://www.sba.gov/aboutsba/sbaprograms/elending/clc/servicing/index.html>.

Effective March 1, 2009 the first revision to SOP 50-10-5 goes into effect. The changes to the revised SOP can be found can be viewed with the track changes or in its new version at <http://www.sba.gov/aboutsba/sbaprograms/elending/reg/index.html>.